IN THE HIGH COURT OF JUDICATURE AT BOMBAY
NAGPUR BENCH : NAGPUR

Company Petition No. 1 of 1995
[In the matter of M/s. Hariganga Cement Ltd. (in liquidation)]

Office Notes, Office Memoranda of Coram, appearances, Court's orders of directions and Registrar's orders	Court's or Judge's orders

Mr. S. V. Deshpande, Advocate for the Official Liquidator with Mr. Deepak Persoya, Official Liquidator

CORAM : ANIL L. PANSARE, J.
DATE : 28-03-2025

On 28-2-2025, following order was passed.

"On 14.02.2025, following order was passed.

"Learned counsel for the Official Liquidator submits that he will verify the present status of the assets and liabilities and accordingly, put forth proposal for dissolution of the company.

Stand over to 28.02.2025."

2. Learned counsel for the Official Liquidator submits that after verifying the status, it is found that there are no assets of the company. There are various claims including secured and unsecured claims. In addition, the workers' claims are to be satisfied. He submits that in terms of Sections 529 and 529A of the Companies Act, 1956, priority-wise, claims of the workers will have to be satisfied first. As on date, claims of workers are to the tune of Rs.1.40 Crores approximately. Learned counsel submits that the Official Liquidator intends to pay Rs.6 Lakhs to the workers and the remaining amount will be adjusted towards the administrative expenses and professional fees and other incidental charges.

3. Considering above status, the proposal, as put forth by the Official Liquidator will have to be accepted and stands accepted accordingly. The Official Liquidator shall pay an amount of Rs.6,00,000/- to the workers from the amount lying to the credit of the company. The remaining amount shall be utilized for administrative expenses, professional fees of advocate and other incidental charges. This exercise shall be carried out within three weeks from today and report be filed on 21.03.2025. Upon furnishing report, the Court may

proceed to pass order under Section 481 of the Companies Act, 1956.

Stand over to 21.03.2025."

The Official Liquidator has submitted report stating therein that the order has been duly complied with. The Official Liquidator has paid the amount to the workers to the extent possible in terms of the funds available. The Official Liquidator submits that now, neither there is asset nor funds available to proceed further. Thus, it appears that the Official Liquidator cannot proceed with the winding up of the company for want of fund and asset. It is thus just and reasonable to order dissolution of the company in terms of Section 481 of the Companies Act, 1956. Accordingly, following order is passed.

ORDER

(i) Company named 'M/s. Hariganga Cement Limited' stands dissolved in terms of Section 481(1) of the Companies Act, 1956.

(ii) The Official Liquidator shall forward copy of order to the Registrar of Companies in terms of sub-section (2) of Section 481 of the Companies Act.

(iii) The company petition is disposed of in above terms.

(iv) Company Application (CAL) No. 3/2025 stands disposed of accordingly.

(Anil L. Pansare, J.)

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